

Area Overview



AREA OVERVIEW

THE CITY OF WAIKOLOA

Waikoloa Village is located close to the center of Hawaii. Waikoloa Village has 17.83 square miles of land area. As of 2010-2014, the total Waikoloa Village population was 6,841, which has grown 42.34% since 2000.

Waikoloa Hawaii begins with the cool highlands of Hawaii's ranch country on the Big Island of Hawaii, a great and varied land gifted with natural beauty, enriched by the life and lore of ancient Polynesia. Waikoloa stretches over the lower slopes of Mauna Kea to the sun-drenched shores of the Pacific Ocean. Waikoloa is one of Hawaii's premier vacation destinations.

Waikoloa Village offers residents and visitors unlimited recreational opportunities. With nearly perfect weather year round visitors can explore wide open spaces on horseback, view spectacular night skies, golf on an 18-hole Robert Trent Jones golf course, built against a back drop of sun, sea and mountains. The village itself is comprised of its own post office, a supermarket, pharmacy, doctors, video and beach gear rental shop, health food store, 2 banks, a clothing shop and several complexes including the Villas at Waikoloa, Fairways Waikoloa, Waikoloa Village, Paniolo Club and Waikoloa Greens.

Approximately 7000 people live in this growing community, many of whom work in the hospitality industry.

Within 10 minutes of Waikoloa Village, the Waikoloa Beach Resort is located with its royal fishponds. These ponds had been built and stocked to provide food for the "ali'i" or Hawaiian Royalty long ago. A conservation area fringed by palm trees and cooled by gentle breezes, is an inviting site for a stroll or picnic. Beside the ponds, a crescent of golden sand stretches around the calm waters of a quiet protected bay. It is the best place to relax on the beach, swim, sail, snorkel, or skin dive.

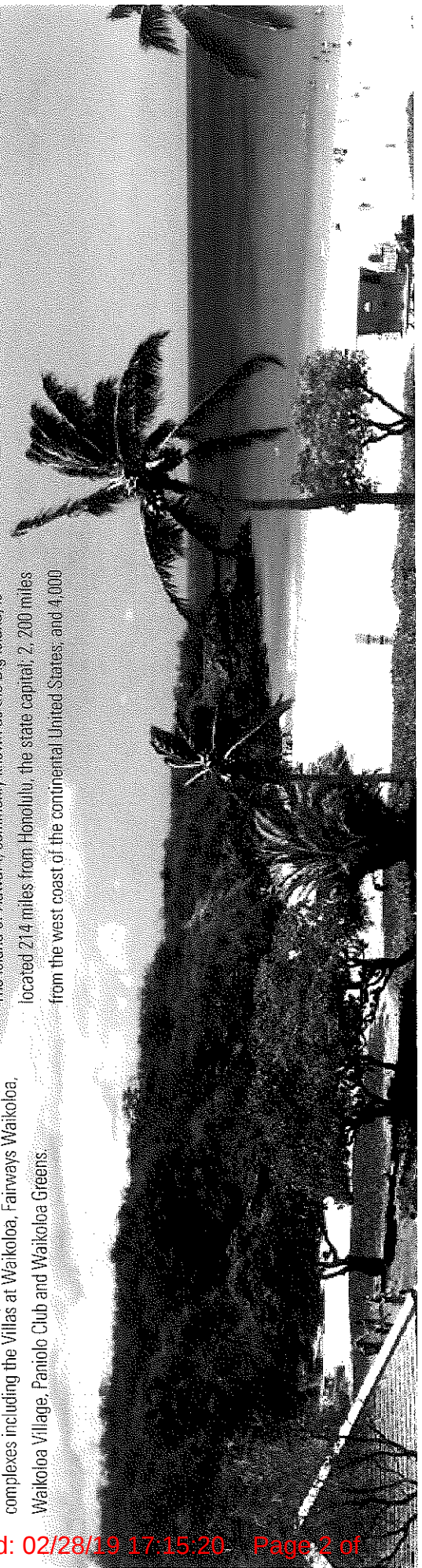
The nearest major airport is Waimea-Kohala Airport. This airport has domestic flights from Waimea, Hawaii and is 17 miles from the center of Waikoloa, HI. Another major airport is Kona International Airport at Keahole (KOA / PHKG), which has international and domestic flights from Kailua, Hawaii and is 26 miles from Waikoloa, HI.

ISLAND OF HAWAII

The island of Hawai'i, commonly known as the Big Island, is located 214 miles from Honolulu, the state capital, 2,200 miles from the west coast of the continental United States, and 4,000

miles from Japan. The city of Hilo on the east side of the island serves as the county seat as well as the transportation and financial center for the Big Island. Hilo's infrastructure includes Hilo Harbor, a deep-water port, and Hilo International Airport, which is capable of handling fully loaded wide-bodied aircraft. Kailua-Kona and South Kohala, major tourist destination areas on the west side of the Big Island, are served by flights from the United States mainland, and Canada through the Kona International Airport. Scheduled freight services are available between the islands by air and sea transport. Communities on the island are linked by a network of State and County maintained streets and highways. The population of the county for year 2014 was 194,190.

Each year the Big Island plays host to a number of world-renowned festivals and sports events, the most notable being the Merrie Monarch Hula Festival (in Hilo each April), the Ironman Triathlon World Championships (in Kona every October) and the Kona Coffee Cultural Festival in November.



AREA OVERVIEW (CONT.)

ECONOMY

The Big Island is the most diversified of the neighbor island economies.

Tourism — Tourism has always been one of the major industries on the island. In addition to the mild climate and natural beauty it shares with other areas in the state, the County features the Hawai'i Volcanoes National Park. A popular attraction, the park is the most visited site in the state, with over 1.7 million visitors each year. The number of domestic and international visitors to the County for the current fiscal year was approximately 1.45 million, with an approximately 2.1 percent increase from the previous year's count of 1.42 million. For the most part, the County is less dependent on tourism than the other islands in the State, but the Kona airport terminal modernization project is budgeted at \$ 60-70 million and the State plans on completing the design phase shortly and beginning construction by the summer.

Construction — The outlook for the construction industry based on building permits seems to be improving despite conflicting information being provided by the continual decline in recorded construction jobs. Total number of building permits authorized in June 2015 was up by 56.0 percent compared to the same month a year ago and total value of building permit authorized was up by 11.0 percent for the same period. According to the Economic Forecast by First Hawaiian Bank, private building permits are up from less than \$ 30 million per month in 2010 to more than \$ 60 million per month in 2015.

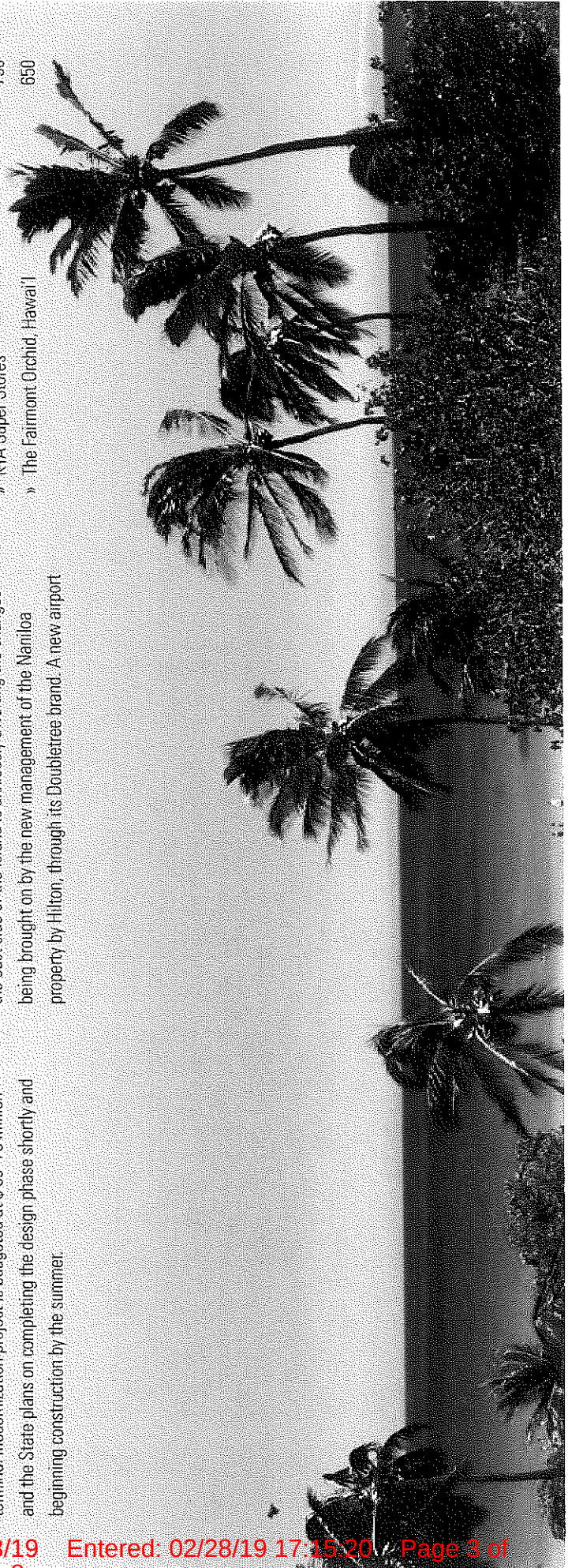
Several large construction projects and exciting changes are in store for the citizens on each side of the island. In addition to the Kona airport construction scheduled to begin by summer, the east side of the island is anxiously awaiting the changes being brought on by the new management of the Nānailoa property by Hilton, through its Doubletree brand. A new airport

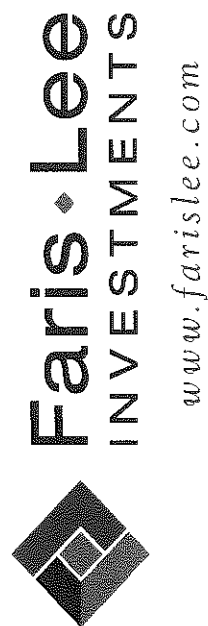
fire station of about \$20 million is slated for Hilo, in addition to the construction project already in the design phase for the Kona airport. There is also much single-family residential construction activity planned for the Hilo side including the 56 lots of Hilo Hillside Estates, 37 lots of Punahou Mauka Estates, 19 lots of Lake View Estates and a 49 lot subdivision being developed on land below the Hilo Municipal Golf Course.

MAJOR EMPLOYERS

OF EMPLOYEES

» State of Hawai'i	8,300
» County of Hawai'i	2,800
» United States Government	1,300
» Four Seasons Resort Hualalai	1,000
» Hilton Waikoloa Village	850
» KTA Super Stores	750
» The Fairmont Orchid, Hawai'i	650





Jan 06 11:17am

From-MAUNA KEA FRONT DESK w/ PARTNER

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P.001/001

E-504

July 2005 MIROYAN Buys 13,767ac for \$60m

@ COE it APPRAISES \$164million

FILE PLAN	LOT	TMK	CNTY ZONING	DESCRIPTION	ACRES	TOTAL UNITS	LES
Unplanned - Above Queen K Highway							
1653	3B	6-8-001-005	A-5	Parcel 4 Subd #2- Open Area- Makai Quarry	3049.99	510	91.1
1435	1	6-8-001-027	A-5	Waik. Pcl 4 Subdv. Kohala side of Waikoloa Rd Mauka of Hwy	733.84	147	22.1
Subtotal					3783.83	757	113.1
Village Multifamily							
1378	5	6-8-003-032	RM 1.5	Waik. MF Unit II- Camp. Off. DayCare Ctr, por Palmer GC	27.75	808	120.1
1378	2	6-8-003-029	RM 1.5	Waik. MF Unit III-Kona side of loop rd-Multi Family	4.80	134	20.1
1378	4	6-8-003-031	RM 1.5	Waik. MF Unit III-Kona side of loop rd-Multi Family	3.71	108	16.1
1188	109	6-8-003-036	RM 1.5	Waik. Vig. 1A-Along WVG 9th Fairway-Schuler Opt. 3rd incr	3.28	95	14.1
1378	3B	6-8-003-037	RM 1.5	Waik. MF Unit III-Kona side of loop rd-Multi Family	2.30	67	10.1
Subtotal					41.83	1209	181.1
Village Commercial							
2242	5	6-8-003-040	CV-10	Waikoloa Comm'l Unit II- Below Waikoloa Highlands Office	23.21		
2242	4	6-8-003-015	CV-10	Waikoloa Comm'l Unit II- Below New Post Office	15.85		
2242	6	6-8-003-014	CV-10	Waikoloa Comm'l Unit II- Btwn Waikoloa Rd. & Puu Mella St	4.91		
2242	3	6-8-003-016	CV-10	Waikoloa Comm'l Unit II- Kona Side of New Post Office	1.02		
Subtotal					45.09		
Highlands Golf Estates							
1172	2	6-8-002-016	RA-1A	Below Ranch Pcl & Above Pcl 4 (Portion) Highlands/ Residential	532.61	533	71.1
1172	2	6-8-002-016	O	Below Ranch Pcl & Above Pcl 4 (Portion) Highlands/ Palmer G.C.	198.97	N/A	
1378	5	6-8-003-032	O	Waik. MF Unit II- Camp. Off. Day Care Ctr, por Palmer G.C.	29.81	N/A	
Subtotal					761.39	533	
Unplanned Highlands							
1172	7	6-8-002-017	A-5	Below Ranch Pcl & Above Pcl 4 (Portion) Urb. Resv Equest. Ranch Est.	2153.44	431	6.1
1172	2	6-8-002-016	A-5	Below Ranch Pcl & Above Pcl 4 (Portion)	1701.28	340	5.1
1172	2	6-8-002-016	A-5	Below Ranch Pcl & Above Pcl 4 (Portion) Highlands/ Palmer	10.87	2	1.1
1172	9	6-8-002-021	A-5	Below Ranch Pcl & Above Pcl 4 & Village-Civic Center	31.32	6	1.1
Subtotal					3896.92	779	
Ranchlands							
1139	10	6-8-002-001	A-20	Ranch Parcel	1169.68	58	
1139	2	6-8-002-012	A-20	Ranch Parcel	1076.27	53	
1139	1	6-8-002-013	A-20	Ranch Parcel	802.93	40	
1139	4	6-8-002-010	A-20	Ranch Parcel	740.87	37	
1280	1	6-8-002-002	A-20	Ranch Parcel	651.83	33	
1139	6A	6-8-002-007	A-20	Ranch Parcel	400.04	20	
1139	5A	6-8-002-015	A-20	Ranch Parcel	342.63	17	
1139	5	6-8-002-018	A-5	Around Hawaii Belt Rd. Remnant	84.07	16	
Subtotal					5268.33	276	
ZONING KEY:					TOTAL	13,765	2,345
U	Urban						
A	Agriculture (X Acres/ Unit)						
CONSV	Conservation						
RS	Residential - Single Family						
UE	Urban Expansion						
LD	Low Density IND Industrial						
O	Open						
UN	Unplanned						
CV	Village Commercial						
RA-1A	Residential - 1 Acre						
RM	Multifamily (X,000 SF Lot)						

ZONING KEY:

U Urban
A Agriculture (X Acres/ Unit)
CONSV Conservation
RS Residential - Single Family
UE Urban Expansion
LD Low Density IND Industrial
O Open
UN Unplanned
CV Village Commercial
RA-1A Residential - 1 Acre
RM Multifamily (X,000 SF Lot)

TOTAL 13,765 2,345

John Miller
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Hawaii's Best Address

From: Michael Miroyan [<mailto:mac8881@me.com>]

Sent: Monday, February 11, 2019 6:24 AM

To: Miller, John Realtor Sothebys

Subject: Waikaloa Village Listing of 14 acres of CV-20 property From 2/8 - 7/2 /2019 w/1day notice for cancellation that won't happen as long as JMiller does his job as I expect he will ; disclosures regarding bankruptcy are included; sales price and sale

JM - It's OK if there's little blue ink on it... gives it a little bit of soul bruddaBrokerage 5% to be split 50-50; if you double end it : 4%.

Here then is your next \$130,000 plus commission For a job well done and achieving a fair sales price because it's the best property in town and the only one with the commercial zoning and you and I both know it's worth \$7- \$8million.

I expect my authorized and approved copy executed by your broker soon & if you have any questions please feel free to call me.

It's a money maker.

Best regards,

Michael Miroyan



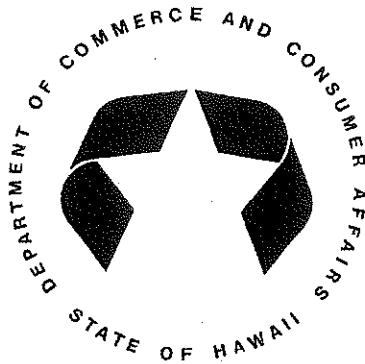
Department of Commerce and Consumer Affairs

CERTIFICATE OF GOOD STANDING

I, the undersigned Director of Commerce and Consumer Affairs
of the State of Hawaii, do hereby certify that according to the
records of this Department,

HAWAIIAN RIVERBEND, LLC

was organized under the laws of the State of Hawaii on 07/14/2005 ;
that it is an existing limited liability company in good standing
and is duly authorized to transact business.



IN WITNESS WHEREOF, I have hereunto set
my hand and affixed the seal of the
Department of Commerce and Consumer
Affairs, at Honolulu, Hawaii.

Dated: January 08, 2018

Director of Commerce and Consumer Affairs

To check the authenticity of this certificate, please visit: <http://hbe.ehawaii.gov/documents/authenticate.html>
Authentication Code: 294400-COGS_PDF-38581C5

DCCA State of Hawaii

Downloaded on January 8, 2018.

The information provided below is not a certification of good standing and does not constitute any other certification by the State.

Website URL: <http://nbe.ehawaii.gov/documents>

Business Information

MASTER NAME	HAWAIIAN RIVERBEND, LLC
BUSINESS TYPE	Domestic Limited Liability Company (LLC)
FILE NUMBER	38581 C5
STATUS	Active
PLACE INCORPORATED	Hawaii UNITED STATES
REGISTRATION DATE	Jul 14, 2005
MAILING ADDRESS	PO BOX 3181 SARATOGA, California 95070 UNITED STATES
PARTNER TERMS	AT-WILL
MANAGED BY	MANAGER(S)
AGENT NAME	MICHAEL MIROYAN
AGENT ADDRESS	62-2280 KANEHOA ST KAMUELA, Hawaii 96740 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2017	Jan 5, 2018	Processed
2016	Jan 5, 2018	Processed
2015	Feb 16, 2016	Processed
2014	May 4, 2015	Processed
2013	Feb 3, 2014	Processed
2012	Dec 28, 2012	Processed
2011	Oct 28, 2011	Processed
2010	Dec 14, 2010	Processed
2009	Nov 9, 2009	Processed
2008	Jun 4, 2009	Processed
2007	Jun 4, 2009	Processed
2006	Jun 4, 2009	Processed

Officers

NAME	OFFICE	DATE
MIROYAN, MICHAEL	MGR.	Jul 14, 2005